

Exhibit 12

Redacted

From: Thomas Marsoner <thomas@marsoner.com>
To: "Jeremy Isaacs (jisaacs@lehman.com)" <jisaacs@lehman.com>
Subject: Thanks for the Coffee!
Date: 04. Juli 2007 20:00:56 MESZ
Reply-To: Thomas Marsoner <thomas@marsoner.com>

Dear Jeremy,

Thank you very much for the coffee as well as your advice on my little asset management project. I've already tasked Morgan Stanley to back test the futures strategy investment results against mine and will let you know the result.

I noticed that from your vantage point I was on an extended holiday pre-BAWAG. From mine, I was actually pretty active for LB: My 3 highlights were 1) the Telekom Austria transactions and 2) the sale of 60,000 apartments for the Republic of Austria, each generating low 2 digit million \$ revenues for LB as well as 3) Formula 1. Set out below the best advice I gave LB in all those years and the Human Piranha's kind acknowledgment. (I presumed you knew that my Salomon classmate Michael Lewis called our then colleague Tom Bernard the Human Piranha in his classic book Liar's Poker...)

Best

Thomas

Von: Bernard, Thomas E [<mailto:tbernard@lehman.com>]
Gesendet: Samstag, 26. November 2005 16:22
An: thomas@marsoner.com
Betreff: Re: F1 Group sold to CVC Capital Partners for undisclosed sum

Thanks Thomas. How certain are you about the McClaren information? That's huge. I get along with Bernie fine, so that's no problem. We are inclined to take your advice and stay in, but we're still in the discovery mode. Thanks.

-----Original Message-----

From: Thomas Marsoner <thomas@marsoner.com>

To: Pignatti, Vittorio <vpignatt@lehman.com>; Sherratt, Peter <psherratt@lehman.com>; Bernard, Thomas E <tbernard@lehman.com>

Sent: Sat Nov 26 06:57:35 2005

Subject: F1 Group sold to CVC Capital Partners for undisclosed sum

Gentlemen,

QED:

1) Ron Dennis is in on it and with McLaren and Ferrari, Bernie has THE championship after 2007, hence the other GPWC/GPMA teams will either fall into line (80% probability) or (20% probability) fail commercially with a competing series. 2) At ~\$1bn for BayLaBa's and Bambino's stake, BayLaBa has taken a hit (obviously using existing reserves - previous management's fault...) and Bernie has taken cash out of the deal while maintaining his stake.

Hence, don't also panic! Keep your stake and don't be spooked if JPM does a BayLaBa. As a matter of fact, JPM selling out would make it easier to admit LB to the top (Alpha Prema) table.

If, conversely, you want to get LB out of the F1 headlines (or feel your relationship with Bernie has become too bad), a Marsoner family company previously involved in consumer products would happily consider taking it on if it comes with a to-be-agreed financing package fairly sharing risks and rewards.

Best regards

Thomas